

For Immediate Release

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Washington, D.C. - Congressman Sires joined his colleagues today in passing a bill to stimulate our economy and extend unemployment benefits. H.R. 3548, the Unemployment Compensation Extension Act of 2009, was passed overwhelmingly by the House by a vote of 403 to 12.

“This legislation will extend unemployment insurance by up to 14 additional weeks for the unemployed,” said Congressman Sires. “Most importantly, this bill protects those who are suffering the most --- states like New Jersey that have unemployment rates higher than 8.5 percent, will now give their constituents 20 weeks of unemployment benefits.”

In addition to extending unemployment benefits, H.R. 3548 will extend the \$8,000 homebuyer tax credit to first-time homebuyers through June 30, 2010 and offer a \$6,500 credit to existing homeowners who have lived in their primary residence for at least five consecutive years. Lastly, this legislation will make a change to the tax treatment of Net Operating Losses (NOL), to help companies who incurred losses due to the economy. This will allow small businesses with \$15 million or less in average annual gross receipts in the past three years to carry back NOLs from 2008 and 2009 up to five years instead of two years. For more information, please contact www.irs.gov.

“Together these changes will spur the economy by supporting our workers, generating home-buying, and helping struggling local businesses,” explained Congressman Sires.

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